

SC DOI, NAIC and IBHS bring Mitigation Training Session to State Regulators

SC DOI Director Ray Farmer worked with staff from the Insurance Institute for Business and Home Safety (IBHS) to bring together more than twenty-four state insurance commissioners and senior regulatory officials from across the country for a one-day regulator training program. The program organized through the National Association of Insurance Commissioners (NAIC) specifically focused on risk mitigation factors and research related to building materials and construction systems. Through research and consumer education, policyholders can reduce property losses in turn creating a healthier and more stable insurance market. Regulators toured the research center campus and then met for a series of roundtable discussions focusing on how best to encourage homeowners and businesses to mitigate their properties from potential storm damage.



The roundtable discussions were led by Director Farmer, Mississippi Commissioner Mike Chaney, New Jersey Commissioner Ken Kobylowski, Massachusetts Commissioner Joe Murphy, Louisiana Commissioner Jim Donelon and Richard Koon with the Florida Office of Insurance Regulation. All of which have either experienced major catastrophes or understand the importance of both pre-and post disaster mitigation.

During these discussions, Director Farmer shared information about South Carolina's mitigation program, SC Safe Home. "We have a worthwhile and beneficial program that has helped many homeowners strengthen their homes and prevent future losses from wind damage," said Director Farmer. "Since the program began in 2007, we have provided more than \$13.9 million to qualifying homeowners to help them retrofit their homes making them more resistant to severe wind damage." The SC Safe Home program is considered by many to be an excellent model for other states to use as they develop similar programs to mitigate their specific risks.

